Second Quarter 2019

VULCAN VALUE PARTNERS

Portfolio Review

General

All five of our strategies produced positive returns and outperformed their respective benchmarks during the second quarter. As we have often said, we place no weight on short-term results, good or bad, and neither should you. In fact, we have made and will continue to make decisions that negatively impact short-term performance when we think we can improve our long-term returns and lower risk. We encourage you to place more weight on our longer term historical results and a great deal of weight on our long-term prospects.

More importantly, all five of our investment strategies have produced exceptional long-term returns. In fact, two of our five strategies are in the top 1% of their peer groups since inception, two are in the top 2%, and the fifth strategy is in the top 6% since inception. These results are detailed in the table below.

As of June 30, 2019

	QTD	YTD	Annualized Since Inception*	Peer Rank Since Inception[1]
Large Cap Composite (Gross)	**5.0%**	**21.5%**	**10.3%**	**Top 2%**
Large Cap Composite (Net)	**4.9%**	**21.1%**	**9.5%**	
Russell 1000 Value Index	3.8%	16.2%	6.2%	
S&P 500 Index	4.3%	18.5%	8.4%	
Small Cap Composite (Gross)	**5.3%**	**21.7%**	**10.9%**	**Top 2%**
Small Cap Composite (Net)	**5.1%**	**21.2%**	**9.8%**	
Russell 2000 Value Index	1.4%	13.5%	5.5%	
Russell 2000 Index	2.1%	17.0%	7.1%	
Focus Composite (Gross)	**7.9%**	**26.8%**	**11.8%**	**Top 1%**
Focus Composite (Net)	**7.7%**	**26.2%**	**10.5%**	
Russell 1000 Value Index	3.8%	16.2%	6.6%	
S&P 500 Index	4.3%	18.5%	8.4%	
Focus Plus Composite (Gross)	**8.0%**	**26.9%**	**11.0%**	**Top 1%**
Focus Plus Composite (Net)	**7.2%**	**25.8%**	**9.8%**	
Russell 1000 Value Index	3.8%	16.2%	6.2%	
S&P 500 Index	4.3%	18.5%	8.4%	
All Cap Composite (Gross)	**5.5%**	**23.2%**	**13.1%**	**Top 6%**
All Cap Composite (Net)	**5.3%**	**22.7%**	**12.2%**	
Russell 3000 Value Index	3.7%	16.0%	10.2%	
Russell 3000 Index	4.1%	18.7%	12.0%	

[1]Peer ranking information sourced from eVestment as of July 17, 2019 using Vulcan Value Partners Large Cap, Focus and Focus Plus Composites versus peer group of US Large Cap Value Equity Universe, Vulcan Value Partners Small Cap Composite versus peer group of US Small Cap Value Equity Universe and Vulcan Value Partners All Cap Composite versus peer group of US All Cap Value Equity Universe since inception ending June 30, 2019. All returns are shown gross and net of fees. Vulcan Value Partners claims compliance with the Global Investment Performance Standards (GIPS®). *Inception date is 3/31/2007 for Large Cap, Small Cap, and Focus Plus Composites. Inception date is 11/30/2007 for Focus Composite. Inception date is 4/1/2011 for All Cap Composite. Past performance is no guarantee of future results. Please see important disclosures at the end of this document.

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Portfolio Review (Cont.)

In the discussion that follows, we generally define material contributors and detractors as companies having a greater than 1% impact on the portfolio.

VULCAN VALUE PARTNERS

Vulcan Value Partners Large Cap Review

As of June 30, 2019							
			Annualized				
Investment Strategy	QTD	YTD	1 year	3 year	5 year	10 year	Since Inception*
VVP Large Cap (Gross)	**5.0%**	**21.5%**	**6.8%**	**14.0%**	**8.5%**	**15.5%**	**10.3%**
VVP Large Cap (Net)	**4.9%**	**21.1%**	**6.2%**	**13.4%**	**7.9%**	**14.8%**	**9.5%**
Russell 1000 Value Index	3.8%	16.2%	8.5%	10.2%	7.5%	13.2%	6.2%
S&P 500 Index	4.3%	18.5%	10.4%	14.2%	10.7%	14.7%	8.4%

*Inception Date March 31, 2007

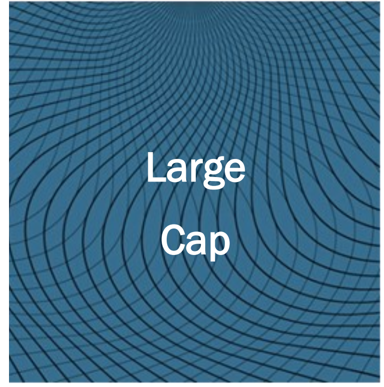
We purchased three new positions during the quarter.

There were no material contributors to performance and there was one material detractor.

Blackrock, a company we previously owned and discussed at length in our 2018 third quarter commentary, is the world's largest money manager with a vast array of offerings. Its competitive advantages include its sheer scale, product breadth and diversity, global distribution, and Aladdin, an unrivaled technology platform. Aladdin is Blackrock's proprietary operating platform for investment management that enables effective risk management, efficient trading, and increased operational scale. Aladdin is used to manage over $18 trillion in assets and is licensed to over 25,000 investment professionals worldwide. Blackrock has the ability to cross-sell its investment products to mitigate portfolio risks identified by Aladdin. Lower net flows in the second half of 2018, an increased level of concern in changing regulatory requirements, and market volatility have left BlackRock's price depressed. We are happy to be able to add this great company back to the portfolio.

Booking Holdings, formerly Priceline Group, is the world's largest online travel agent by revenue, market value and profitability. Its brands include Booking.com, Priceline.com, KAYAK, Agoda.com, Rentalcars.com and OpenTable. Dominant in the fragmented European hotel industry, the company generates about 90% of its revenue from hotel bookings. Its massive network of hotels combined with a large and recurring user base give it a two-sided network effect. As more travelers utilize Booking.com, more hotels place their inventory on the website, making it more appealing to travelers. Its network effect combined with the company's scale and data advantages give it a strong competitive position within its industry. Recent economic conditions in Europe combined with fears that Booking Holdings is vulnerable to a potential Google entry into the travel space have led to a depressed share price. We are pleased to, once again, have the opportunity to add Booking Holdings to the portfolio.

We purchased Anthem Inc., another company we have previously owned. Anthem is a health benefits company providing network-based managed healthcare plans to individuals, employers, and the Medicare and Medicaid markets.



VULCAN
VALUE
PARTNERS

Vulcan Value Partners Large Cap Review (Cont.)

Representing the largest collection of Blue Cross Blue Shield networks, Anthem holds the largest or second largest market share in fourteen states. Its competitive advantages include its scale, two-sided network effect, broad coverage network, and substantial local market share. Anthem is focused on its fully insured business, which is the largest contributor to its revenue, and its Medicare business, which is growing most rapidly. The new CEO, Gail Boudreaux, former CEO of United Health Care's insurance business, is making changes that we believe will accentuate Anthem's competitive advantages and provide for future growth. For example, Anthem is building and commercializing its own pharmacy benefit management company (PBM), IngenioRX. Once up and running, IngenioRX is estimated to provide approximately $800 million in shareholder benefit by 2020. Additionally, Anthem is focused on optimizing performance in its core business, investing in high-growth markets, such as the government space and Medicare advantage, and diversifying its services. We are excited about Anthem's opportunity for growth and are pleased to own this great business once again.

Our largest detractor for the quarter was National Oilwell Varco. National Oilwell Varco makes drilling rigs and equipment that enable oil and gas companies to extract natural resources. As this equipment wears out, it needs to be replaced. This replacement cycle has been and remains the basis for our investment case. Approximately 40% of its revenue is generated in the U.S. land market. This part of the business has been experiencing a strong recovery over the last two years, but has been disrupted recently due to the volatility in oil prices. Short-term stock price movement can be driven by oil price swings, but the company's long-term value is not. The offshore market and international land market combined make up the remaining 60% of revenue. Specifically as it relates to the offshore market, capital spending is 50% below peak levels but is slowly starting to recover. This dearth of spending has had a negative impact on the reserve life of major exploration and production companies. We believe this phenomenon is evidence that spending levels are unsustainably low and will eventually rise to more normal levels. The question is not if spending will rise, but when. The competitive position of the company has improved during the downturn, and its value remains stable.

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Large Cap Strategy			
2Q 2019 Top 5 Performers		2Q 2019 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
Teradyne Inc.	20.52%	United Parcel Service Inc.	-6.69%
Hilton Worldwide Holdings Inc.	17.79%	Qorvo Inc.	-7.14%
Facebook Inc.	15.78%	Alphabet Inc.	-7.88%
McKesson Corporation	15.17%	NVIDIA Corporation	-8.43%
Everest Re Group Ltd.	15.11%	National Oilwell Varco Inc.	-16.35%

It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities in this list. A company's relative contribution to return for the portfolio may not equal its absolute return and return for other portfolios for the relevant period because of differences in portfolio weights and holding periods. The returns shown above reflect the actual returns of the above securities in our composite for the time period indicated.

VULCAN
VALUE
PARTNERS

Small Cap

Vulcan Value Partners Small Cap Review

As of June 30, 2019								
			Annualized					
Investment Strategy	QTD	YTD	1 year	3 year	5 year	10 year	Since Inception*
VVP Small Cap (Gross)	**5.3%**	**21.7%**	**7.2%**	**12.7%**	**8.0%**	**16.8%**	**10.9%**
VVP Small Cap (Net)	**5.1%**	**21.2%**	**6.3%**	**11.8%**	**7.1%**	**15.8%**	**9.8%**
Russell 2000 Value Index	1.4%	13.5%	-6.2%	9.8%	5.4%	12.4%	5.5%
Russell 2000 Index	2.1%	17.0%	-3.3%	12.3%	7.1%	13.4%	7.1%

*Inception Date March 31, 2007

We purchased two new positions and exited three positions during the quarter.

There was one material contributor to performance and there were no material detractors.

CDK Global Inc. is a vertically integrated software company that specializes in Dealer Management Systems (DMS) software, provides digital advertising spend management, and delivers DMS solutions, consulting, training and support across 100 countries. It was spun out of Automatic Data Processing in October of 2014. CDK is the largest part of an oligopoly with a 45% market share. Approximately 73% of its revenue is generated from software as a service offerings. Its systems are designed to automate and integrate the entire vehicle buying process including advertising, acquisition and sale, financing, insuring and maintenance. CDK's competitive advantages include its mission critical software, high switching costs, product depth, and a high level of customer retention. Operating in this niche market, CDK is highly integrated into the vehicle buying process, and its margins and returns on capital are increasing. We are delighted to add this high quality business to the portfolio.

Resideo, a recent spin off from Honeywell, is a global provider of comfort and security solutions. Three fourths of its revenues are generated from products they manufacture including thermostats, energy management solutions, security panels, and sensors that are used to detect break-ins, smoke and carbon monoxide. These products have been around for decades and have extremely strong brand equity. The remaining quarter of its revenues come from its distribution segment, which consists of over 200 locations globally that serve over 100,000 contractors. Resideo benefits from a large installed base, the trend of switching from analog to digital, and its strong relationships with general contractors, who have been installing its products for decades. Resideo provides training and technical support, and, in turn, the contractors are Resideo's connection to the end market. This relationship is a win-win for both parties and creates a moat for Resideo. Management's release of lowered near-term guidance caused a decline in its stock price, which created an opportunity for us to add Resideo to the portfolio.

We sold Ebro Foods SA and Woodward Inc. to reallocate capital into more discounted companies.

Vulcan Value Partners Small Cap Review (Cont.)

Another name we exited during the quarter, Sotheby's, was also a material contributor and added over 3% to performance. Sotheby’s is an auctioneer of art, jewelry, wine and other expensive luxury collectables. Having been in operation since 1744, the Sotheby’s brand is irreplaceable and its heritage is impossible to duplicate. On June 17, the company announced an agreement to be acquired and taken private by billionaire Patrick Drahi. The stock price appreciated close to the deal price, and we exited our position for a considerable gain. We are grateful to Ted Smith and the management team for their excellent stewardship of capital. We are sad to see Sotheby’s leave the portfolio.

Small Cap Strategy			
2Q 2019 Top 5 Performers		2Q 2019 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
Sotheby’s	53.99%	Despegar.com Corp.	-6.78%
Tempur Sealy International Inc.	27.22%	Jones Lang LaSalle Incorporated	-8.46%
frontdoor Inc.	26.53%	MSC Industrial Direct Co. Inc.	-9.56%
Woodward Inc.	19.43%	Ituran Location and Control Ltd.	-11.22%
Everest Re Group Ltd.	15.11%	Sleep Number Corporation	-14.06%

It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities in this list. A company’s relative contribution to return for the portfolio may not equal its absolute return and return for other portfolios for the relevant period because of differences in portfolio weights and holding periods. The returns shown above reflect the actual returns of the above securities in our composite for the time period indicated.

VULCAN VALUE PARTNERS

Vulcan Value Partners Focus Review

As of June 30, 2019							
			Annualized				
Investment Strategy	QTD	YTD	1 year	3 year	5 year	10 year	Since Inception*
VVP Focus (Gross)	**7.9%**	**26.8%**	**20.4%**	**18.0%**	**10.6%**	**16.9%**	**11.8%**
VVP Focus (Net)	**7.7%**	**26.2%**	**19.3%**	**17.0%**	**9.7%**	**15.7%**	**10.5%**
Russell 1000 Value Index	3.8%	16.2%	8.5%	10.2%	7.5%	13.2%	6.6%
S & P 500 Index	4.3%	18.5%	10.4%	14.2%	10.7%	14.7%	8.4%

*Inception Date November 30, 2007

We purchased two new positions and exited one position during the quarter.

There were four material contributors to performance and no material detractors.

NVIDIA Corp. is the leading producer of Graphics Processing Units (GPUs), which create interactive graphics on laptops, workstations, mobile devices, notebooks, and PCs and enable high-performance computing applications such as cloud computing, artificial intelligence, autonomous vehicles, and medical imaging. NVIDIA dominates the high-end GPU market just as Intel has dominated the Central Processing Unit (CPU) market for decades. The GPU is the “turbocharger” that increases the performance of the CPU, or the “engine.” In effect, GPUs enable modern computing to continue to progress at the same pace despite the breakdown of Moore’s Law. Although NVIDIA’s long-term results are stable and growing, its short-term results can be inconsistent quarter to quarter. Recent stock market volatility, combined with unrealistic Wall Street expectations, caused NVIDIA’s stock price to plummet when they missed quarterly earnings estimates. With a stable value and a declining stock price, we had an opportunity to buy NVIDIA at a substantial discount to our estimate of its intrinsic value.

We also purchased Amazon.com Inc. during the quarter. The three components that make up its business model include online retail, Amazon Web Services (AWS), and online advertising. Online advertising, is an underappreciated opportunity for growth. The incremental infrastructure needed to scale the rapidly growing advertising component is very small in relation to its prospects. In addition, AWS’ leading market share among cloud providers makes AWS a large and very important part of Amazon’s value. We are very pleased to own this company with a stable and rapidly growing value, prodigious amounts of free cash flow, and a widening and deepening competitive moat at a significant discount to its intrinsic value.

During the quarter, we exited Oracle Corp. to reallocate capital into more discounted companies.

VULCAN VALUE PARTNERS

Vulcan Value Partners Focus Review (Cont.)

Hilton Worldwide Holdings, Mastercard Inc. and KKR & Co. Inc. continued to be material contributors during the second quarter. We discussed these companies in last quarter's letter. They continue to execute well, and we have been rewarded as their values compounded and their stock prices appreciated.

McKesson Corp., our fourth material contributor during the quarter, performed well as its fundamentals began to improve. During the fourth quarter of 2018, McKesson's stock price declined due to publicity concerning the opioid crisis and the associated litigation involving the drug distributors. We feel that expectations have been overly pessimistic and its stock price has been depressed as a result. Our thesis for the company has not changed, and we are happy to continue to own it at a discount to its intrinsic value.

Focus Strategy			
2Q 2019 Top 5 Performers		2Q 2019 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
Hilton Worldwide Holdings Inc.	17.79%	KKR & Co. Inc.	8.13%
McKesson Corporation	15.17%	Amazon.com Inc.	7.94%
Microsoft Corporation	14.00%	Oracle Corporation	0.87%
Mastercard Incorporated	12.51%	Qorvo Inc.	-7.14%
Visa Inc.	11.28%	Alphabet Inc.	-7.88%

It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities in this list. A company's relative contribution to return for the portfolio may not equal its absolute return and return for other portfolios for the relevant period because of differences in portfolio weights and holding periods. The returns shown above reflect the actual returns of the above securities in our composite for the time period indicated.

Vulcan Value Partners Focus Plus Review

As of June 30, 2019							
			Annualized				
Investment Strategy	QTD	YTD	1 year	3 year	5 year	10 year	Since Inception*
VVP Focus Plus (Gross)	**8.0%**	**26.9%**	**20.5%**	**17.9%**	**10.6%**	**16.6%**	**11.0%**
VVP Focus Plus (Net)	**7.2%**	**25.8%**	**19.0%**	**16.9%**	**9.8%**	**15.5%**	**9.8%**
Russell 1000 Value Index	3.8%	16.2%	8.5%	10.2%	7.5%	13.2%	6.2%
S & P 500 Index	4.3%	18.5%	10.4%	14.2%	10.7%	14.7%	8.4%

*Inception Date March 31, 2007

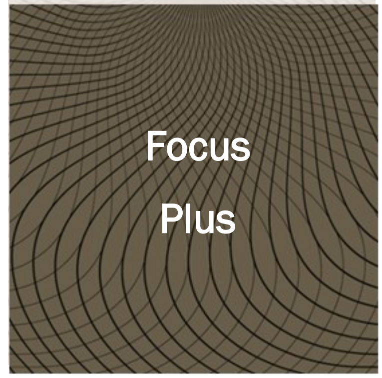
We did not write any options contracts during the quarter. We use options to lower risk. We also make high, equity-like returns when option prices reflect higher levels of implied volatility. If exercised, these options give us the right to purchase stakes in companies we want to own at a lower price than the market price at the time the option was written. We would like for these options to be exercised and set aside cash for that purpose. We employ no leverage. In effect, we are being paid double-digit returns on our cash while we wait for lower prices and a corresponding larger margin of safety. We also use options to exit positions. Generally, we write covered calls with the strike price being our estimate of fair value. As with our puts, we are being paid to do something we would do anyway at a given price.

We purchased two new positions and exited one position during the quarter.

There were four material contributors to performance and no material detractors.

NVIDIA Corp. is the leading producer of Graphics Processing Units (GPUs), which create interactive graphics on laptops, workstations, mobile devices, notebooks, and PCs and enable high-performance computing applications such as cloud computing, artificial intelligence, autonomous vehicles, and medical imaging. NVIDIA dominates the high-end GPU market just as Intel has dominated the Central Processing Unit (CPU) market for decades. The GPU is the “turbocharger” that increases the performance of the CPU, or the “engine.” In effect, GPUs enable modern computing to continue to progress at the same pace despite the breakdown of Moore’s Law. Although NVIDIA’s long-term results are stable and growing, its short-term results can be inconsistent quarter to quarter. Recent stock market volatility, combined with unrealistic Wall Street expectations, caused NVIDIA’s stock price to plummet when they missed quarterly earnings estimates. With a stable value and a declining stock price, we had an opportunity to buy NVIDIA at a substantial discount to our estimate of its intrinsic value.

We also purchased Amazon.com Inc. during the quarter. The three components that make up its business model include online retail, Amazon Web Services (AWS), and online advertising. Online advertising, is an underappreciated opportunity for growth. The incremental infrastructure needed to scale the rapidly growing advertising component is very small in



Vulcan Value Partners Focus Plus Review (Cont.)

relation to its prospects. In addition, AWS' leading market share among cloud providers makes AWS a large and very important part of Amazon's value. We are very pleased to own this company with a stable and rapidly growing value, prodigious amounts of free cash flow, and a widening and deepening competitive moat at a significant discount to its intrinsic value.

During the quarter, we exited Oracle Corp. to reallocate capital into more discounted companies.

Hilton Worldwide Holdings, Mastercard Inc. and KKR & Co. Inc. continued to be material contributors during the second quarter. We discussed these companies in last quarter's letter. They continue to execute well, and we have been rewarded as their values compounded and their stock prices appreciated.

McKesson Corp., our fourth material contributor during the quarter, performed well as its fundamentals began to improve. During the fourth quarter of 2018, McKesson's stock price declined due to publicity concerning the opioid crisis and the associated litigation involving the drug distributors. We feel that expectations have been overly pessimistic and its stock price has been depressed as a result. Our thesis for the company has not changed, and we are happy to continue to own it at a discount to its intrinsic value.

Focus Plus Strategy			
2Q 2019 Top 5 Performers		2Q 2019 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
Hilton Worldwide Holdings Inc.	17.79%	KKR & Co. Inc.	8.13%
McKesson Corporation	15.17%	Amazon.com Inc.	7.94%
Microsoft Corporation	14.00%	Oracle Corporation	0.87%
Mastercard Incorporated	12.51%	Qorvo Inc.	-7.14%
Visa Inc.	11.28%	Alphabet Inc.	-7.88%

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Vulcan Value Partners All Cap Review

As of June 30, 2019						
			Annualized			
Investment Strategy	QTD	YTD	1 year	3 year	5 year	Since Inception*
VVP All Cap (Gross)	**5.5%**	**23.2%**	**9.6%**	**15.6%**	**9.2%**	**13.1%**
VVP All Cap (Net)	**5.3%**	**22.7%**	**8.6%**	**14.7%**	**8.3%**	**12.2%**
Russell 3000 Value Index	3.7%	16.0%	7.3%	10.2%	7.3%	10.2%
Russell 3000 Index	4.1%	18.7%	9.0%	14.0%	10.2%	12.0%

*Inception Date April 1, 2011

We purchased two new positions during the second quarter and exited two positions.

There was one material contributor to performance and there were no material detractors.

Resideo, a recent spin off from Honeywell, is a global provider of comfort and security solutions. Three fourths of its revenues are generated from products they manufacture including thermostats, energy management solutions, security panels, and sensors that are used to detect break-ins, smoke and carbon monoxide. These products have been around for decades and have extremely strong brand equity. The remaining quarter of its revenues come from its distribution segment, which consists of over 200 locations globally that serve over 100,000 contractors. Resideo benefits from a large installed base, the trend of switching from analog to digital, and its strong relationships with general contractors, who have been installing its products for decades. Resideo provides training and technical support, and, in turn, the contractors are Resideo's connection to the end market. This relationship is a win-win for both parties and creates a moat for Resideo. Management's release of lowered near-term guidance caused a decline in its stock price, which created an opportunity for us to add Resideo to the portfolio.

NVIDIA Corp. is the leading producer of Graphics Processing Units (GPUs), which create interactive graphics on laptops, workstations, mobile devices, notebooks, and PCs and enable high-performance computing applications such as cloud computing, artificial intelligence, autonomous vehicles, and medical imaging. NVIDIA dominates the high-end GPU market just as Intel has dominated the Central Processing Unit (CPU) market for decades. The GPU is the "turbocharger" that increases the performance of the CPU, or the "engine." In effect, GPUs enable modern computing to continue to progress at the same pace despite the breakdown of Moore's Law. Although NVIDIA's long-term results are stable and growing, its short-term results can be inconsistent quarter to quarter. Recent stock market volatility, combined with unrealistic Wall Street expectations, caused NVIDIA's stock price to plummet when they missed quarterly earnings estimates. With a stable value and a declining stock price, we had an opportunity to buy NVIDIA at a substantial discount to our estimate of its intrinsic value.

Vulcan Value Partners All Cap Review (Cont.)

During the quarter, we exited Axis Capital to reallocate capital into more discounted companies.

Another name we exited during the quarter, Sotheby's, was also a material contributor and added over 2% to performance. Sotheby's is an auctioneer of art, jewelry, wine and other expensive luxury collectables. Having been in operation since 1744, the Sotheby's brand is irreplaceable and its heritage is impossible to duplicate. On June 17, the company announced an agreement to be acquired and taken private by billionaire Patrick Drahi. The stock price appreciated close to the deal price, and we exited our position for a considerable gain. We are grateful to Ted Smith and the management team for their excellent stewardship of capital. We are sad to see Sotheby's leave the portfolio.

All Cap Strategy			
2Q 2019 Top 5 Performers		2Q 2019 Bottom 5 Performers	
Security	**Return %**	**Security**	**Return %**
Sotheby's	48.90%	Qorvo Inc.	-7.14%
Hilton Worldwide Holdings Inc.	17.79%	Alphabet Inc.	-7.88%
McKesson Corporation	15.17%	Jones Lang LaSalle Incorporated	-8.46%
Everest Re Group Ltd.	15.11%	Sleep Number Corporation	-14.06%
Acuity Brands Inc.	15.02%	National Oilwell Varco Inc.	-16.35%

It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities in this list. A company's relative contribution to return for the portfolio may not equal its absolute return and return for other portfolios for the relevant period because of differences in portfolio weights and holding periods. The returns shown above reflect the actual returns of the above securities in our composite for the time period indicated.

Closing

We greatly appreciate the confidence you have placed in us. Your stable capital, invested alongside our own capital, provides a foundation that allows us to make sound, long-term investment decisions that lower risk and provide the opportunity to achieve superior long-term results.

We hope you enjoy the rest of the summer, and we look forward to updating you again in the fall.

The Vulcan Value Partners Investment Team

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Disclosures

The performance presented is for our Large Cap Composite, Focus Composite, Focus Plus Composite, Small Cap Composite, and All Cap Composite. The model composite portfolio performance figures reflect the deduction of brokerage or other commissions and the reinvestment of dividends and capital gains. Past performance is no guarantee of future results and we may not achieve our return goal. We have presented returns gross and net of fees. Gross of fees returns are calculated gross of management and custodial fees and net of transaction costs. Net of fees returns are calculated net of management fees and transaction costs and gross of custodian fees, taken at the highest applicable fee. The performance figures do not reflect the deduction of any taxes an investor might pay on distributions or redemptions. Our standard fees are presented in Part 2 of our ADV.

Value is our estimate of the intrinsic worth of a company based on our assessment of certain quantitative and qualitative factors. Vulcan defines risk reduction as reducing the portfolio's price to value ratio by either buying (or adding to existing positions) high quality companies which are trading well below fair value as estimated by Vulcan, or selling positions which are trading at or near their fair values. Total return percentage for an individual security is the performance of the security from price at initial purchase date to the price at final sale date. Actual returns for the composites holdings of those securities may differ from total return as the composites rebalanced or changed weights in the individual securities. There may be market or economic conditions which affect our performance, or that of our relevant benchmarks, that may have changed Vulcan Value Partners' views regarding the prospects of any particular investment. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities discussed in this letter. The information provided in this presentation is furnished as of the date shown, and no representation is being made with respect to its accuracy on any future date. Vulcan Value Partners does not assume any duty to update any information in this presentation. Vulcan buys concentrated positions for our portfolios, at times averaging 5% in our model portfolios, which may make our performance more volatile than that of our benchmark indices, and our performance may diverge from an index, positively or negatively, as a result. Our focus is on long term capital appreciation, so our clients should consider at least a five year time horizon for an investment with Vulcan.

The S&P 500 Index is an unmanaged index of 500 common stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index. The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. The Russell 2000® Index includes the 2000 firms from the Russell 3000® Index with the smallest market capitalizations. The Russell 2000® Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. Index figures do not reflect deductions for any fees, expenses, or taxes. Investors cannot invest directly in an index.

Vulcan Value Partners is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Vulcan focuses on long term capital appreciation; targeting securities purchases that we believe have a substantial margin of safety in terms of value over price and limiting our investments to companies that we believe have sustainable competitive advantages that will allow them to earn superior returns on capital. Vulcan Value Partners claims compliance with the Global Investment Performance Standards (GIPS®). To receive a complete list and description of Vulcan Value Partners' composites and a presentation that adheres to the GIPS standards, please contact Ashley Morris at 205.803.1582 or write Vulcan Value Partners, Three Protective Center, 2801 Highway 280 South, Suite 300, Birmingham, AL 35223.

Large Cap Composite Information: This portfolio strategy invests in companies with larger market capitalizations. Subject to price, any publicly traded company with above average economics that is too large to be included in our small capitalization composite would be a potential investment in this portfolio. A core position is 5% so that theoretically our clients would hold 20 names diversified across various industries. It is very rare that enough companies are sufficiently discounted to warrant this level of concentration so concentration will vary with the price to value ratio. We will invest client assets in positions as small as 1% when price to value ratios are higher. We will not invest client assets in any business that is trading above our estimate of fair value. The composite benchmark is the S&P 500 which is an index of 500 stocks selected based on market size, liquidity, and sector and is designed to provide a broad snapshot of the overall U.S. equity market. New accounts that fit the composite definition are added at the beginning of the first full calendar month for which the account is under management. Closed account data is included in the composite as mandated by the standards in order to eliminate a survivorship bias. The composite was created on March 31, 2007. Portfolios below the minimum asset level of $50,000 are not included in the composite. eliminate a survivorship bias. The composite was created on March 31, 2007. Portfolios below the minimum asset level of $50,000 are not included in the composite. Effective February 2019, the following returns were restated: 2009 Large Cap composite returns – Gross of Fees changed from 60.26% to 55.80% and Net of Fees changed from 58.67% to 54.25%; 2011 Large Cap composite returns – Gross of Fees changed from 5.88% to 5.23% and Net of Fees changed from 5.15% to 4.51%. All associated inception to date returns, dispersions, and 3 yr ex-post standard deviation calculations have also been updated to reflect these adjustments. Additional information regarding these changes is available upon request.

Focus Composite Information: This portfolio strategy invests in companies with larger market capitalizations. Subject to price, any publicly traded company with above average economics that is too large to be included in our small capitalization composite would be a potential investment in this portfolio. This is a very concentrated portfolio holding between seven and fourteen positions. We will not invest client assets in any business that is trading above our estimate of fair value. The composite benchmark is the S&P 500 which is an index of 500 stocks selected based on market size, liquidity, and sector and is designed to provide a broad snapshot of the overall U.S. equity market. New accounts that fit the composite definition are added at the beginning of the first full calendar month for which the account is under management. Closed account data is included in the composite as mandated by the standards in order to eliminate a survivorship bias. The composite was created on November 30, 2007. Portfolios below the minimum asset level of $50,000 are not included in the composite. Effective February 2019, the following returns were restated: 2009 Focus composite returns – Gross of Fees changed from 66.42% to 60.28% and Net of Fees changed from 63.95% to 57.90%. The dispersion return was also adjusted from 2.40% to 0.66% to reflect the update. All associated inception to date returns, dispersions, and 3 yr ex-post standard deviation calculations have also been updated to reflect these adjustments. Additional information regarding these changes is available upon request.

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Disclosures (Cont.)

Focus Plus Composite Information: This portfolio strategy invests in companies with larger market capitalizations. Subject to price, any publicly traded company with above average economics that is too large to be included in our small capitalization composite would be a potential investment in this portfolio. This is a very concentrated portfolio holding between seven and fourteen positions. We will use options instead of limit orders to acquire and/or sell the stock. We do not intend to employ any leverage, but will utilize options to sell volatility when it is expensive and buy volatility when it is cheap. We will focus on options which give our clients the right to buy or sell stock in companies at prices that we would buy or sell anyway, and we will generate revenue through option premiums. Generally, we plan to use options instead of buying stock directly when we can earn double digit returns from selling options. We only intend to purchase options under rare circumstances, and to continue to focus on reducing risk through the purchase of qualifying companies at attractive prices. We will not invest client assets in any business that is trading above our estimate of fair value. The composite benchmark is the S&P 500 which is an index of 500 stocks selected based on market size, liquidity, and sector and is designed to provide a broad snapshot of the overall U.S. equity market. New accounts that fit the composite definition are added at the beginning of the first full calendar month for which the account is under management. Closed account data is included in the composite as mandated by the standards in order to eliminate a survivorship bias. The composite was created on March 31, 2007. Portfolios below the minimum asset level of $50,000 are not included in the composite.

Small Cap Composite Information: This portfolio strategy invests in companies with smaller market capitalizations. Subject to price, any publicly traded company with above average economics that is not “large” would be a potential investment in this portfolio. While we do not have any defined cutoffs, we use the Russell 2000 as a guide to define small cap, and any small publicly traded company with reasonable economics would be a potential investment in this portfolio. A core position is 5% so that theoretically our clients would hold 20 names diversified across various industries. It is very rare that enough companies are sufficiently discounted to warrant this level of concentration so concentration will vary with the price to value ratio. We will invest client assets in positions as small as 1% when price to value ratios are higher. We will not invest client assets in any business that is trading above our estimate of fair value. The composite benchmark is the Russell 2000 Index which measures the performance of the small-cap segment of the U.S. Equity universe and includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. New accounts that fit the composite definition are added at the beginning of the first full calendar month for which the account is under management. Closed account data is included in the composite as mandated by the standards in order to eliminate a survivorship bias. The composite was created on March 31, 2007. Portfolios below the minimum asset level of $50,000 are not included in the composite.

All Cap Composite Information: This portfolio strategy invests in companies across all market capitalizations. Generally, positions held in this strategy will also be held in either the Large Cap or Small Cap strategies, though sometimes with differing weights. As with those strategies, a core position in this portfolio is 5% so that theoretically we would hold 20 positions diversified across various industries. Because it is rare that we would find 20 companies meeting our investment guidelines, concentration will vary with the price to value ratios we determine for companies in which we invest. We will invest client assets in positions as small as 1% when price to value ratios are higher. We will not invest client assets in any business that is trading above our estimate of fair value. The composite benchmark is the Russell 3000 Index which measures the performance of the largest 3000 US companies representing approximately 98% of the investable US Equity market. New accounts that fit the composite definition are added at the beginning of the first full calendar month for which the account is under management. Closed account data is included in the composite as mandated by the standards in order to eliminate a survivorship bias. The composite was created on April 1, 2011. Portfolios below the minimum asset level of $50,000 are not included in the composite.

All returns are expressed in US dollars.